# GOVERNMENT OF INDIA
# FINANCE
# LOK SABHA

UNSTARRED QUESTION NO:4109
ANSWERED ON:09.12.2016
Credit Report to Individuals
Hari Shri G.

**Will the Minister of FINANCE be pleased to state:**

(a) whether the RBI has made it mandatory for the Credit Information Companies (CIC) to provide one base level consumer Credit Information Report (CIR) to the individual assessed free of cost every year;

(b) if so, the details thereof;

(c) whether the said credit report plays very important role in the loan application process in getting better deal on their loan; and

(d) if so, the details thereof and the time by which CIR is likely to be provided to the consumer?

## Answer

The Minister of State in the Ministry of Finance

(a) & (b): Reserve Bank of India (RBI) has directed that with effect from January 1, 2017, all Credit Information Companies (CICs) shall provide, upon request and after due authentication of the requester, a Free Full Credit Report (FFCR) containing all the details that figure in a full credit report that is accessed by the credit Institutions while considering the request for fresh credit facilities, including credit score, in electronic format, once in a calendar year to individuals whose credit history is available with the CICs.
(c): RBI vide circular dated June 27, 2014 had advised banks and financial institutions that Banks/FIs to include in their credit appraisal processes/loan policies, suitable provisions for obtaining Credit Information Reports (CIR) from one or more Credit Information Companies (CICs) so that the credit decisions are based on information available in the system. The information contained in the CIR (which contains credit score) would be one of the factors that banks would consider before granting any credit facility to a prospective borrower. The concerned credit institution would take a decision regarding grant of loan based on its commercial judgement and their Board approved policies.
(d): In terms of Sec 21 (2) of Credit Information Companies (Regulation) Act, 2005, any person who applies for grant or sanction of credit facility from any credit institution, may request such institution to furnish a copy of credit information obtained by the institution from CIC, against a charge not more than Rs. 50/- (Regulation 12 (3) of CIC Regulations, 2006). FFCR will be available to individuals from January 1, 2017 onwards.

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